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OPPEL, A. *Der Welthandel, seine Entwicklung und gegenwärtige Gestaltung.* (Frankfurt a.M.: Keller. 1915. Pp. 129.)

STRUB, O. *Laus Handels- und Kolonialpolitik.* Züricher volkswirtschaftliche Studien, 7. (Zürich: Rascher & Cie. 1914. Pp. 228.)

STURGES, K. M. *American chambers of commerce.* Williams College, David A. Wells prize essays. (New York: Moffat, Yard Co. 1915. Pp. 13, 278. \$2.)

WEBER, E. *Literaturgeschichte der Handelsbetriebslehre.* (Tübingen: Laupp. 1914. Pp. 148. 4 M.)

The commerce and other business of the waterways of the state of New York, their relation to the port of New York and the ports of the world. (Albany: Commission to Investigate Port Conditions. 1914. Pp. 118.)

First annual report of the department of foods and markets. (Albany. 1915. Pp. 11.)

Pitman's commercial atlas of the world with an account of the trade, productions, means of communication, and the principal statistics of every country of the globe. (London: Pitman. 1914. Pp. xii, 114. 2s.)

Trade and customs and excise revenue of the Commonwealth of Australia for the year 1913. (Melbourne: Commonwealth Bureau of Census and Statistics. 1914. Pp. 629.)

Der Aussenhandel der Vereinigten Staaten von Amerika. (Berlin: Hermann Bahr. 1914. Pp. 121. 3.50 M.)

Accounting, Business Methods, Investments, and the Exchanges

Investment and Speculation. By THOMAS CONWAY, JR. in collaboration with ALBERT W. ATWOOD. Revised by FRED W. FIELD. *Modern Business*, Vol. IX. (New York: Alexander Hamilton Institute. 1914. Pp. xvi, 511.)

Practical Investing. By FRANKLIN ESCHER. (New York: The Bankers Publishing Company. 1914. Pp. 177. \$1.50.)

The Careful Investor. By EDWARD SHERWOOD MEAD. (Philadelphia: J. B. Lippincott Company. 1914. Pp. 289. \$1.50.)

Bonds and Stocks. The Elements of Successful Investing. By ROGER W. BABSON. (Wellesley Hills: Babson's Statistical Organization. 1913. Pp. 426.)

In all four of these volumes the general line of topics is the same. The authors have in mind the beginner, and little in the

way of economic training or business experience is taken for granted. Hence the treatment in each case is elementary, but rightly so, since the amount of ignorance among intelligent people in regard to the financial aspects of corporations both private and public is discouraging.

The subjects run about as follows: the personal importance of habits of saving and establishing bank accounts, the dangers of speculation, the functions of the investment-banker, the machinery of the exchanges, the general factors affecting the major price movements of securities, and a pretty full description of the different kinds of classes of stocks and bonds.

The chief changes in *Investment and Speculation* are the omission of a few sections, such as the intensive study of a typical railroad report and a discussion of Marshall Field's investments, and the addition of material on the exchanges and investment conditions in Canada. This new material is not all presented in one part of the volume but in connection with topics bearing on American conditions. Comparison is thus easy. These additions, though brief, are important, as they are made by an expert on Canadian finance; and there is great need of information in this country about Canada as an investment field.

In *Practical Investing* the editor of the *Investment Magazine* has not included much in the way of abstract investment principles, but has aimed to show in a very practical way the difference in securities and the things that influence their value and their prices.

The Careful Investor discusses investment problems not only as questions bearing on the nature of corporations, of securities and of business, but also as questions of public policy, historical trend, public opinion, and the attitude of the courts. This volume makes clear that good investing involves a knowledge, among other things, not only of business structure and varying industrial conditions, but also of politics, social and industrial evolution, constitutional development, and other matters that are ordinarily thought of as problems of the statesman. Investment is fundamentally a dynamic and not a static problem.

Bonds and Stocks is a careful statement of what every investor ought to know about corporations, industries, and business; about accounting, exchanges, and other matters which will answer the thousand doubts and questions of one unfamiliar with business life.

There is agreement as to the cardinal virtues of an ideal investment: safety, marketability, income yield, price stability, and

the chance of an appreciation in the value of the security. These books laud thrift, not only as a personal virtue, but as a social asset. Integrity and business honor are assumed as the basis of business success. It is good reading not only for real and prospective investors, but for the general public whose ideas of business are too often erroneous and distorted.

But the best service is performed, perhaps, for the small investor who is tempted by the swindler; or for the young, who do not know the great opportunity offered by thrift and careful buying. Years are lost by free wasteful expenditure, and many millions, estimated at one quarter billion, are annually lost by the ignorant who intrust their little all in unworthy projects. Experience is gradually developing a body of sound financial knowledge which it is most desirable should become the common possession of all.

It is interesting to note the variety of agency by which this knowledge is being disseminated in these volumes. Professor Mead speaks with the persuasive authority of one who has a deserved reputation as a student of corporate affairs. Mr. Escher, by his book, gives a more extended reach to the work of the *Investment Magazine*. The Alexander Hamilton Institute lends the influence and authority of an educational institution to the work. And Mr. Babson's organization capitalizes the enterprise as a legitimate business proposition. One is quite within the truth in saying that among the movements for economy and social efficiency, aiming to make effective the latent economic power of the nation, the labor directed to the saving of earnings from wasteful expenditure and promoting really sound investment ranks among the most useful.

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Ancient Double-Entry Bookkeeping. By JOHN B. GEIJSBEEK.
(Denver: Published by the author. 1914. Pp. 182. \$5.00.)

The title is chosen relatively. Accounts were kept in some form from the day when man first employed credit, but it was not until a comparatively recent period that the merchant learned the system of double entry upon which all modern accounting rests. Its origin however, is shrouded in the cloud that hangs over the Dark Ages, and it is in the fifteenth century that we first find it clearly described. Mr. Geijsbeek's task has been to reproduce and to translate the early writers upon double entry bookkeeping.

Lucas Pacioli, the earliest known writer on bookkeeping, com-